
OLR BILL ANALYSIS

HB 5101

AN ACT CONCERNING THE STEEL POINT TAXING DISTRICT IN BRIDGEPORT

SUMMARY:

This bill extends the time periods, by three and six years, respectively during which the Bridgeport's Steel Point Special Taxing District may receive state economic development assistance and issue bonds to finance its operations without depending on the city.

PA 09-8, September Special Session, allows state's economic development agencies, the Department of Economic and Community Development, the Connecticut Development Authority, and Connecticut Innovations, to provide up to \$40 million in financial assistance from existing programs to fund district projects. It allows them to do so between January 1, 2010 and June 30, 2012. The bill extends this period by three years, to June 30, 2015.

Under PA 05-289, the district had until July 1, 2009 to issue bonds, after which Bridgeport's legislative body could merge it with the city. The bill extends this deadline by six years, to July 1, 2015. The legislative body has not merged the district and the city.

Bridgeport voters formed the district under PA 05-289 to finance roads, sewers, and other infrastructure for new development and pay for the services needed to support them. The district can accomplish these things by issuing bonds and assessing property taxes, fees, rents, and benefit assessments.

EFFECTIVE DATE: Upon passage

COMMITTEE ACTION

Commerce Committee

Joint Favorable

Yea 18 Nay 0 (03/15/2012)